

Halo Global Asset Management Ltd.  
COMPLAINTS POLICY

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## 1. INTRODUCTION

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This policy sets out how Halo Global Asset Management Ltd (“HGAM”) implements the requirements of the Financial Conduct Authority (**FCA**) in relation to the proper handling of complaints, in accordance with applicable complaints handling rules.

The firm is required to have in operation written procedures for the effective consideration and proper handling of complaints from its clients, potential clients or former clients relevant to its compliance with the regulatory system.

### 1.1 THE REGULATION

- The FCA Handbook, Dispute Resolution: Complaints (**DISP**)
- FCA Treating Customers Fairly Outcomes

Note that due to the introduction of the Markets in Financial Instruments Directive 2014/65/EU (**MIFID II**) and other EU legislation such as the Alternative Dispute Resolution (**ADR**) Directive 2013/11/EU (**ADR**), the Firm has reviewed and updated its internal complaints management procedures to use specific terminology used when categorising a complaint and reflect any additional complaints information contained in MIFID II and ADRD.

DISP sets out rules and guidance detailing, amongst other things:

- what will constitute a complaint;
- time limits and protocols for dealing with complaints;
- procedures for escalation;
- the jurisdiction of Financial Ombudsman Service (FOS); and
- reporting requirements.

These are discussed in further detail in this policy.

### 1.2 APPLICATION AND SCOPE

This policy applies to all individuals employed by HGAM (whether permanent, fixed term or temporary) and contractors of HGAM (collectively **Employees**).

It is the responsibility of all Employees to adhere with this policy. Any Employee who receives a complaint must make sure that it is escalated in the appropriate manner as detailed within this policy.

### 1.3 RELATED POLICIES AND PROCEDURES

Treating Customers Fairly Policy

## 2. IDENTIFYING COMPLAINTS

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### 2.1 WHAT IS A COMPLAINT?

Each product or service the Firm provides should be identified as to whether it is a MIFID product or service, a non-MiFID product or service or where the product or service combines both MIFID and non-MiFID elements fall under which definition.

#### Non-MIFID complaint

The FCA definition of a complaint can be summarised as any oral or written expression of dissatisfaction, whether justified or not, from, or on behalf of an eligible complainant about the provision of, or failure to provide, a financial service, which:

- a) alleges that the complainant has suffered (or may suffer) financial loss, material distress or material inconvenience; and
- b) relates to an activity of the firm which comes under the jurisdiction of the FOS.

We categorise these complaints as **Non-MIFID complaints**.

#### MIFID complaint

The FCA definition of a MIFID complaint can be summarised as any oral or written expression of dissatisfaction, whether justified or not, from, or on behalf of a person about the provision of, or failure to provide, a financial service or a redress determination:

- a) which alleges that the complainant has suffered (or may suffer) financial loss, material distress or material inconvenience; and
- b) either:
  - i. relates to which article 26 of the MiFID Org Regulation 2017 applies, namely:
    - a) the provision of investment services or ancillary services to a client by an investment firm;
    - b) the provision of one or more investment services to a client by a CRD credit institution;
    - c) selling structured deposits to clients, or advising clients on them, where the sale or advice is provided by an investment firm or a CRD credit institution;
    - d) the activities permitted by article 6 (3) of the UCITs Directive when carried on by a collective portfolio management investment firm; and
    - e) the activities permitted by article 6 (4) of the AIFM Directive when carried on by a collective portfolio management investment firm.
  - or
  - ii. concerns the equivalent business of a third country investment firm.

We categorise these complaints as **MIFID complaints**.

Whilst a MIFID complaint may relate to a number of services and activities (listed above), the rules contained in DISP 1 only apply to certain types of complaint. When a MIFID complaint is received, Annex 2 of DISP 1 must be consulted.

## **2.2 TYPES OF COMPLAINT**

It is important to note that a complaint does not have to be identified as such by the complainant, the definition is broad and covers any expression of dissatisfaction (written, spoken, via email or any other form of communication).

Given the broad definition of complaints we recognise that it is not always easy to identify whether you have received a complaint or not. As such, if you are ever in doubt please refer to the compliance team who will work with you to establish the next steps.

There are various types of complaints that can be made by a customer. Most will be common cases involving delays, misunderstandings or displeasure at general performance that can usually be resolved immediately. However, there may be instances where a customer has a complaint where they have suffered financial loss or the firm has acted outside the terms of business.

As mentioned complaints can come in many form, but in all instances Employees should deal with them professionally, courteously and thoroughly.

## **2.3 WHO IS ELIGIBLE TO MAKE A COMPLAINT?**

### Non-MIFID complaint

A complaint may only be dealt with under the Financial Ombudsman Service (**FOS**) if it is made by an "eligible complainant". Broadly speaking, an eligible complainant is a person who has been a customer of an authorised firm, where the complaint arises out of matters relevant to their being, or having been, a customer of an authorised firm and that are one of the following:

- a) a consumer;
- b) a micro-enterprise;
- c) a charity which has an annual income of less than £1 million at the time the complaint is made; or
- d) a trustee of a trust which had a net asset value of less than £1 million at the time the complaint is made.

A person who is not an eligible complainant may complain on behalf of an eligible complaint, for example, a Financial Adviser. These complaints are treated as if they are from the customer and therefore are an eligible complainant.

NOTE: HGAM does not have customers who are consumers i.e. retail clients and it is unlikely that we will therefore receive Non-MIFID complaints. Nevertheless, this policy sets out how we would deal with such complaints.

### MIFID complaint

The MIFID complaint handling rules apply to retail clients, professional clients and eligible counterparties (in relation to eligible counterparty business).

## **2.5 INELIGIBLE COMPLAINANTS**

The following are not eligible complainants for the purposes of a Non-MIFID complaint:

- a) an individual, business, charity or trustee, who was classified as a professional client, or eligible counterparty in relation to the firm and activity in question at the time of the act or omission which is the subject of the complaint; and
- b) another authorised firm, or a firm under the voluntary jurisdiction of the FOS, whose complaint relates to an activity which they themselves have permission to conduct.

Where HGAM receives a complaint from an ineligible complainant, it will respond to the complaint in accordance with the FCA requirements. HGAM must deal with any expression of dissatisfaction in a prompt, efficient and courteous manner.

## **3. WHAT DO I DO IF I RECEIVE A COMPLAINT?**

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### ALL COMPLAINTS

#### **3.1 NOTIFICATION**

If you receive any complaint (MIFID or Non-MIFID), or think you may have received a complaint, or think something could be a potential complaint, it must be **immediately** referred to compliance and the relevant business Manager. Should any complaint relate to the Business Manager it should only be referred to compliance in the first instance.

Management shall wherever possible endeavour to resolve trivial/non-material matters as quickly as possible and without the intervention of Compliance. If the complaint cannot be resolved immediately the complainant should be advised to put their complaint in writing and either emailed or posted to HGAM. Compliance will begin to investigate the complaint in the meantime.

The complaint form (Appendix 1) must then be completed and emailed to the Head of Compliance, whether the complaint has been resolved or not.

#### **3.2 ACKNOWLEDGEMENT**

On receipt of a complaint a written acknowledgment must be sent promptly to the complainant. This should provide reassurance that the complaint has been received and is being dealt with and state that a detailed response will be forthcoming.

HGAM must ensure that the complainant is kept informed thereafter of progress of the measures being taken for the complaints resolution. When handling a complaint, HGAM shall always communicate with the complainant clearly and in plain language that is easy to understand.

### **3.3 INVESTIGATION OF THE COMPLAINT**

After the notification of the complaint to compliance (as described at 3.1) HGAM must investigate the complaint competently, diligently and impartially, obtaining additional information as necessary.

We will assess the complaint fairly, consistently and promptly, including the subject matter of the complaint, whether the complaint should be upheld, what remedial action or redress (or both) may be appropriate and, if appropriate, whether we have reasonable grounds to be satisfied that another respondent may be solely or jointly responsible for the matter alleged in the complaint.

We will offer redress or remedial action when we decide this is appropriate, explain to the complainant promptly and in a way that is fair, clear and not misleading, our assessment of the complaint, our decision on it, and any offer of remedial action or redress.

We shall promptly comply with any offer of remedial action or redress accepted by the complainant.

When making the assessment referred to above, Compliance shall consider guidance at DISP 1.4.2G in respect of Non-MIFID complaints and DISP1.1A.21 in respect of MIFID complaints.

Where HGAM decides that redress is appropriate it should aim to provide a complainant with fair compensation for such acts or omissions for which it is responsible. The Head of Compliance is, subject to consultation with the CEO or equivalent, able to determine whether following an investigation a complainant may be offered redress. It is noted that redress may mean an apology rather than financial redress. Where financial redress is offered it should include a reasonable rate of interest.

We strive to ensure that complaints are handled effectively and in an independent manner.

### **3.4 COMPLAINT RESOLVED WITHIN 3 BUSINESS DAYS**

#### Non-MIFID

Where HGAM considers a Non-MIFID complaint to be resolved within 3 business days it must promptly provide the complainant a 'summary resolution communication' in writing which will:

- a) refer to the fact that the complainant has made a complaint and informs them that HGAM now considers the complaint to have been resolved;
- b) tell the complainant that if he subsequently decides that he is dissatisfied with the resolution of the complaint he may be able to refer the complaint to the FOS;
- c) indicate whether or not HGAM consents to waive the time limit for referring the complaint to the FOS;
- d) provide the website address of the FOS; and
- e) refer to the availability of further information on the website of the FOS.

#### MIFID

Where HGAM considers a MIFID complaint to be resolved within 3 business days it shall communicate the firm's position on the complaint and inform the client or potential client about their options, including that they may be able to refer the complaint to an ADR entity or that the client may be able to take civil action.

The explanation must:

- a) refer to the fact the complainant has made a MIFID complaint and inform them that we now consider the complaint to have been resolved;
- b) inform the complainant that if they are still dissatisfied with the resolution of the MIFID complaint, the complainant may be able to refer it to the FOS;
- c) indicate whether or not HGAM consents to waive the time limit for referring the complaint to the FOS;
- d) provide the website address of the FOS; and
- e) refer to the availability of further information on the website of the FOS.

### **3.3 FINAL OR OTHER RESPONSE**

#### Non-MIFID

HGAM must by the end of eight weeks after the receipt of the complaint, send the complainant either:

A final response, being a written response from HGAM which:

- a) accepts the complaint and, where appropriate, offers redress or remedial action; or
- b) offers redress or remedial action without accepting the complaint; or
- c) rejects the complaint and gives reasons for doing so;

and which:

- d) encloses a copy of the FOS standard explanatory leaflet;
- e) provides the website address of the FOS; and
- f) informs the complainant that if they remain dissatisfied with HGAM response, they may now refer their complaint to the FOS and must do so within six months;

or,

A written response which:

- a) explains why HGAM is not in a position to make a final response and indicates when it expects to be able to provide one;
- b) informs the complaint that they may now refer the complaint to the FOS;
- c) encloses a copy of the FOS standard explanatory leaflet; and
- d) provides the website address of the FOS.

#### MIFID

Where HGAM considers a MIFID complaint to be resolved after 3 business days it shall communicate the firm's position on the complaint and inform the client or potential client about their options, including that they may be able to refer the complaint to an ADR entity or that the client may be able to take civil action.

The explanation must:

- a) enclose a copy of the FOS standard explanatory leaflet;
- b) provide the website address of the FOS;
- c) inform the complainant that if they are still dissatisfied with the response, the complaint may now be referred to the FOS; and
- d) indicate whether or not HGAM consents to waive the time limit for referring the complaint to the FOS.

### **3.5 RECEIVING A COMPLAINT OUTSIDE OF THE TIME LIMITS FOR REFERRAL**

Where HGAM receives a Non-MIFID complaint outside of the time limits for referral to the FOS it may reject the complaint without considering the merits, but must explain this to the complainant in a final response.

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## **4. WHAT ELSE DO I NEED TO CONSIDER?**

### **4.1 POTENTIAL COMPLAINTS**

Where an error or mistake may have occurred, that has not yet been noted by, or notified to, the client but could cause material loss (to the client), the same reporting procedure should be followed heading your note to the Compliance team "Potential Complaint". An error or mistake will be compounded if upon discovery, it is apparent that it was already known but no report was made of it. HGAM owes duty to eligible complainants to inform them or and rectify, where possible, situations which have arisen due to an error or mistake.

All complaints should in the first instance come to the Compliance Officer and if available internal/external legal counsel should be sought.

### **4.2 FINANCIAL OMBUDSMAN SERVICE (FOS)**

The FOS may only look into complaints from or on behalf of an eligible complainant.

A six month limitation period to refer to FOS applies from the date on which the eligible complainant is sent the final response by the firm. After expiry of this a complainant will be barred from referring the complaint to the FOS. The final response must tell the complainant about the six month time limit that the complainant has to refer a complaint to the FOS

HGAM must cooperate fully with the FOS in the handling of complaints against it. This includes producing requested documents, adhering to specified time limits, attending hearings when requested to do so and complying promptly with any settlements or awards. Where a firm breaches the decision of FOS, the FCA can discipline the firm.

### **4.3 OUTSOURCED FUNCTIONS**

HGAM does not outsource our complaints handling function. However, should we do so, the service provider concerned will be required to complete the complaint form and promptly (within 3 days at the latest) submit it to the Compliance Officer following receipt of a complaint. The Service Provider will be required to have in place an underlying process to handle the client complaint prior to this stage of the process.

If a service provider is in receipt of a complaint it will be required to send the written acknowledgement to the complainant (as detailed at 3.2) before submitting the details using the form attached at the end of this section to the Compliance Officer for further enquiry.

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## **5. ONGOING REQUIREMENTS AND MONITORING PROCEDURES**

### **5.1 COMPLAINTS MANAGEMENT FUNCTION**

HGAM has appointed the Compliance Officer as holding the Complaints Management Function.

Senior management are responsible for implementation of this complaints policy and for monitoring compliance with it.

Our complaints management function shall analyse complaints and complaints-handling data to ensure that any risks or issues are identified. This analysis shall be documented.

#### **5.1 RECORD KEEPING**

Compliance will maintain a record of all complaints for at least three years.

For those that relate to collective portfolio management services for a UCITS scheme or an EEA UCITS scheme it shall retain records for five years and for those that relate to fraud it shall retain records for twenty years.

This record will include all documentation and correspondence between the complainant and HGAM, such as an offer of redress and any documentation relating to the referral of a complaint. We are required to keep a record of the measures taken for the resolution of MIFID complaints (in accordance with DISP 1.1A 37).

Compliance will maintain a record of all complaints in the Complaints Log, including the outcome of the complaint and the date of resolution. This allows Compliance and Senior Management to identify, and remedy, any recurring or systemic problems as well as any specific problems identified by the complainant.

#### **5.2 REPORTING TO THE FCA**

Recording complaints serves a dual purpose in that it assists HGAM to comply with its FCA obligations to make six-monthly reports of complaints received from eligible complainants (both MIFID and Non-MIFID). Depending on the number of complaints we have received over the period, the report to the FCA should include (for the relevant reporting period and in respect of particular categories of products):

- a) The total number of complaints received by HGAM and the cause of the complaint;

- b) Information about the number of complaints that were closed or upheld within different periods of time;
- c) The total number of complaints outstanding at the beginning of the reporting;
- d) The total number of complaints upheld by the firm during the reporting period;
- e) The total amount of redress paid during the period (inclusive of goodwill, distress and inconvenience payments, interest and waivers); and
- f) Information providing context about the complaints received

Nil returns are required and a report must therefore be submitted even when no complaint has been received during the relevant period.

Where HGAM submits a report to the FCA and the total number of complaints received in a reporting period is 500 or more, it must publish a summary of the complaints data contained in that report.

Under DISP 1.1A.39, when we provide reports in respect of MIFID complaints, we must include information about such complaints received from retail clients, professional clients, and (where relevant) eligible counterparties rather than eligible complainants.

**6. APPENDIX – COMPLAINT FORM**

Name of complainant:	
Date and time complaint was received:	
Is the complaint from an eligible complainant?	Yes/No
Is the complaint a MIFID or Non-MIFID complaint?	
Has complainant been asked to provide details in writing?  *(if no, this is to be requested before action can be taken, although note compliance may begin to investigate the complaint as further information is awaited)	Yes/No*
Precise details of complaint:	
Is the complaint material in nature?	Yes/No
Is the complaint from a current or past investor?	Yes/No
Has a timescale to resolve the complaint been agreed with the complainant? If so, by when?	
If the answer to either question above is Yes, Has the complaint been notified to the Compliance Officer	Yes/No
Has the complaint been resolved? (provide brief details)	Yes/No
Are any procedural changes necessary to avoid recurrence of the matter complained of?	Yes/No
If yes, have these changes have been implemented? (provide brief details)	Yes/No
If the form has been completed by a member of staffs at a vendor please provide name, date of completion, contact telephone number and position.	

I confirm the complaint has been treated in accordance with our procedures.

Signed:..... Date:.....  
(Compliance Officer)